DOCUMENTS, REPORTS, AND LEGISLATION

Industries and Commerce

OUR TRUE TRADE BALANCE WITH THE WORLD. No feature of international trade presents so many interesting problems to the economist as the attempt to establish a satisfactory equation of indebtedness between a great commercial power like the United States and the remainder of the world. The task involves every phase of the complex business relations between modern nations, their social intercourse, and the commercial policies of their governments.

During the fiscal year ended June 30, 1910 (the latest period for which complete statistics are available) the balance of payments between the United States and foreign countries was as follows:

FOREIGN COUNTRIES IN ACCOUNT WITH THE UNITED STATES
FISCAL YEAR 1910.

No. of item	*Debit* Description	Value, actual or estimated
1.	Imports of merchandise into United States for consumption (actual)	$1,557,000,000
2.	Undiscovered smuggling (estimated)	5,000,000
3.	Undiscovered undervaluation (estimated)	20,000,000
4.	Imports of gold and silver into United States (act.)	88,000,000
5.	Share of ocean freights earned by foreign vessels in carriage of commerce of United States and paid by traders of this country (est.)	60,000,000
6.	Share of foreign import duties on American goods (total duties $140,000,000) paid by American exporters (est.)	56,000,000
7.	Foreign tonnage duties and local charges paid by American vessels abroad (est.)	2,000,000
8.	Coaling and provisioning of American vessels in foreign ports (est.)	2,000,000
9.	Payments by United States Government to foreign steamship companies for transportation of ocean mails (act.)	1,400,000
10.	Expenditures of American tourists in foreign countries, for passage money, hotel bills, railway transportation, amusements, and other miscellaneous services, but exclusive of purchases of jewelry, clothing, and other articles subsequently declared or smuggled in on return to United States (est.)	200,000,000
11.	Remittances by American citizens for education of children in foreign countries (est.)	5,000,000
12.	Remittances abroad by aliens and foreign-born citizens: (a) International money orders certified for payment in foreign countries (act.) $89,300,000;	

Debit, continued

	(b) United States domestic orders paid in foreign countries (act.) $10,200,000;	
	(c) Drafts by regular and private banks (est.) $120,000,000;	
	(d) Express companies' orders and steamship companies' travellers checks (est.) $25,000,000;	
	(e) Consular offices, beneficial societies, and other agencies (est.) $14,000,000;	
	(f) Currency sent by mail (est.) $2,000,000; total	260,500,000
13.	Money carried home by emigrant aliens (est.)	60,000,000
14.	Investments of American capital in foreign countries made during the year (est.)	50,000,000
15.	Income of foreigners from investments of their capital in United States, including income of self-expatriated Americans from their investments in this country—4½ per cent of $6,000,000,000 (est.)	270,000,000
	Total Debit	$2,636,900,000

Credit

No. of item	Description	Value, actual or estimated
1.	Exports of domestic merchandise from United States (profit in handling exports of foreign merchandise from this country may be ignored as counterbalanced by our imports in transit) (act.)	$1,710,000,000
2.	Smuggling and undervaluation of American exports (est.)	5,000,000
3.	Domestic exports of gold and silver from United States (act.)	168,000,000
4.	Earnings of American vessels in carriage of foreign goods (est.)	10,000,000
5.	Share of United States import duties (total $326,000,000) borne by foreign exporters (est.)	130,000,000
6.	United States tonnage duties and local charges in American ports paid by foreign vessels (partly est.)	5,000,000
7.	Coaling and provisioning of foreign vessels in American ports (est.)	15,000,000
8.	Expenditures by foreign tourists in United States (est.).	40,000,000
9.	Remittances by foreigners to relatives and friends in United States (partly est.)	75,000,000
	(a) money orders paid in United States $27,245,000 (act.);	
	(b) bank drafts and currency $47,755,000 (est.)	
10.	Money brought into United States by immigrant aliens:	
	(a) amount actually seen by United States inspectors $28,198,000;	
	(b) undisclosed $6,802,000 (est.)	35,000,000

Credit, continued

11.	Investments of foreign capital in United States made during the year (est.)	150,000,000
12.	Income of American citizens from their investments of capital in foreign countries—5 per cent of $1,800,000,000 (est.)	90,000,000
	Total Credit	$2,433,000,000
	Net Debit	203,900,000

It will be noted that the exports of domestic merchandise exceeded the imports for consumption by $153,000,000. According to the above statement this respectably favorable balance has actually been converted into an unfavorable net balance of $203,000,000. The showing for the United States, however, in the fiscal year ended June 30, 1911, would be far better, as would appear if complete statistics were available. With domestic exports of $2,013,000,000, and imports $1,527,000,000, the favorable mercantile balance reached the unusual sum of $486,000,000, which would be difficult to offset by the other large items. In fact, I feel confident that the net balance of payments was several millions in favor of the United States. While it is undoubtedly true that the Brussels Exposition, the Passion Play, and the Coronation were factors in augmenting the debit item of expenditures of American tourists, this increase was more than counterbalanced by diminished remittances of our foreign-born population in the fiscal year 1911, due largely to the upward trend in the cost of living. I feel sure, too, that the energetic activities of our customs authorities, particularly at the port of New York, were responsible for a substantial reduction in the debit items of smuggling and undervaluation considered as correctives of the declared valuation of imports into the United States.

It is reasonable to conclude from a study of the above analysis of the elements in the equation of international indebtedness that the United States, instead of being a creditor nation, has been, in recent years, a debtor nation. This situation was undoubtedly changed in the fiscal year 1911, and this change was further emphasized in the fiscal year ending June 30, 1912, since the excess of domestic exports over imports for consumption rose to $516,800,000. Some of my estimates—particularly those relating to the incidence of taxation and the distribution of ocean freights—may be regarded as vulnerable and within the realm of controversial questions; but the analysis may safely be accepted as showing that it is highly desirable that the exports of American products to foreign countries be maintained above the two-billion-dollar

mark, in order that there may be a sufficiently large margin to absorb the various important debit items against the United States which I have enumerated. The situation, therefore, justifies fully the present earnest and energetic trade promotion policy of the government of the United States.

JOHN BALL OSBORNE.

Department of State, Washington.

In the REVIEW for June, 1912 (p. 423), reference was made to the reports on the operation of the Panama Canal. Additional documentary material on this subject has appeared consisting of hearings before the Committee on Interstate and Foreign Commerce of the House of Representatives on *The Panama Canal,* in five volumes (Washington, 1912, pp. 1127); and hearings before the Committee on Interoceanic Canals, United States Senate, on *The Panama Canal* (Washington, 1912, pp. 928). There is a large amount of evidence on regulation of rates, control of steamship lines of railroads, and costs of ship-building in the United States and foreign countries. The testimony of Professor Emory R. Johnson appears in the Senate report (pp. 16-40).

Among recent documents relative to parcels post are to be mentioned: *Postal Express as a Solution of the Parcels Post, and High Cost of Living Problems,* by David J. Lewis, M.C. (Sen. Doc. No. 379, 62 Cong., 2 Sess., pp. 97); *The Parcels Post and Postal Express Situation in Congress,* by Senator Gardner (Sen. Doc. No. 490, 62 Cong., 2 Sess., pp. 6); *Parcels-Post System; Bills Introduced during the Present Congress* (Sen. Doc. No. 430, pp. 30); *Charges for Transportation of Parcels by Express Companies* (H. Rep., No. 485, 62 Cong., 2 Sess., pp. 3).

In the *Tenth Annual Report of the Reclamation Service,* by F. H. Newell, director (Washington, 1912, pp. 290), is given a summary of reclamation legislation and a description of the various projects in operation, including a statement of financial transactions involved in the work since its beginning.

The *Oleomargarine* hearings before the Committee on Agriculture on bills proposing to amend the oleomargarine laws (H. R., 1912, pp. 261) will be of considerable service to the student of agricultural conditions. The relation of the beef trust to oleomargarine is also touched upon.

The Department of Agriculture, in Bulletin No. 238, Bureau of Plant Industry, gives an account of the most recent experiments at Pinehurst, South Carolina, in *The Cultivation and Manufacture of Tea in the United States* (Washington, February 15, 1912, pp. 40). Provided sufficient capital is invested pending development over a considerable period, such culture is regarded as a successful possibility.

The *Annual Report of the State Board of Conciliation and Arbitration of Massachusetts,* for 1911 (Boston, Pub. Doc. No. 40, 1912, pp. 192), contains an interesting case bearing upon the question of the distribution of milk in a metropolitan city (pp. 150-156).

The American Woolen Company (Boston, Mass.) has published a little pamphlet, *From Wool to Cloth,* in which the different processes are briefly described with numerous illustrations.

A considerable amount of descriptive and statistical information concerning the economic resources of Canada may be found in a memorial volume, *Le Canada et la France, 1886-1911,* published by the Chambre de Commerce française of Montreal (pp. 256). Special consideration is given to commercial relations with France.

Bulletin 114 of the Bureau of the Census on cotton production, 1911 (pp. 61) continues the reports on this industry which have now been published for thirteen years. Useful summaries are provided not only with regard to domestic conditions but also concerning foreign production.

The Year Book, 1912 of the Merchants' Association of New York (54 Lafayette St., pp. 117) furnishes a concise document of important commercial questions which have recently received public attention.

The same is true of the *Annual Report of the Boston Chamber of Commerce for 1911* (Boston, 1912, pp. 367).

Corporations

THE WATER POWER SITUATION IN WISCONSIN. In June, 1911, Wisconsin enacted a general water-power act defining the rights of riparian owners and regulating the improvement of navigation and development of hydraulic power in Wisconsin streams. The entire act was declared unconstitutional by the Wisconsin Supreme Court in January, 1912. (State *vs.* Bancroft, 134 N. W. Rep. 330.) A brief statement of the law of Wisconsin concerning riparian rights in navigable waters will serve to explain the grounds of the decision. The

Supreme Court of Wisconsin, as the courts in many other states, early held that the patentee of lands bordering on streams, acquired title to the bed thereof to the center. As to lakes, however, it was held that the bed belonged to the state. Since riparian rights depend on the ownership of the bank, rather than of the bed, the title to the submerged land should be of no great significance. It was also held that all waters navigable in fact were public waters; not that the public owned the waters, but that the public had certain rights of use, such as navigation and fishing. Navigable water means floatable water. Any waters which during any portion of the year are of sufficient volume to float to market the products of the soil—and that meant, in the earlier history of the state, timber—are deemed navigable. The riparian rights and the public rights do not pertain to the water itself, but merely to the use thereof. Each riparian is entitled to use the water as it flows by, leaving it to pass on unaffected in volume and purity. The public right, while it pertains only to the use, has always been held to be paramount to the private right, and may be pursued to the serious impairment, or even total extinguishment, of the private right. For example, in order to improve streams for navigation, the private riparian right to access, to uniform stream flow, and to hydraulic power have been entirely destroyed without compensation.

By reason of the public right of navigation in practically all the streams of the state, a statute was passed very early forbidding any obstruction in navigable streams without authority from the legislature. Each riparian owner on either bank is entitled to the benefit of the water as it subsists in its natural state. No single proprietor has a right to make use of the flow in such a manner as will be to the prejudice of any other proprietor; and he has no more right to apply it to a purpose which occasions a return of the water on the land above than he has to cause a diminution of the water below. That water-power to which a riparian owner is entitled consists merely of the fall in the stream when in its natural state as it passes through his land or along the border of it. As between riparian owners a water-power is a potentiality. A riparian owner has no right to a water-power as such. He has as against other riparian owners a right to the natural and customary flow of the stream. If the stream in its natural condition with a reasonable interference with its flow will produce within the limits of his land a practical amount of power, then, as against other riparian owners or third parties, such beneficial use belongs to the

riparian. If, however, in order to get sufficient power, he is obliged to change in the least degree the natural level of the water, or interfere with or manipulate its flow unreasonably, or in any way interfere with or invade the public right of use, he has no water-power; for this would involve an invasion of reciprocal rights of adjoining riparian owners, and would be an encroachment upon the paramount public right of use. In many situations there was not found within the limits of a single riparian owner a sufficient fall of the stream in its natural condition to produce a practical amount of power. A change in the natural level of the stream being an encroachment upon the rights of other riparians constituted a tort.

In all navigable streams where the public right of use for navigation exists, the development of hydraulic power required in most instances the building of a dam in the channel of the stream, which could be done only under state permission and control. The development of effective water-power, therefore, was found in most instances impracticable without a serious encroachment upon the rights of others and of the public. Because of the practical difficulty of obtaining an adequate water-power by the exercise of strictly riparian rights (the consent of adjoining riparian owners being difficult or impossible to secure), and because of the public right of navigation and the statute forbidding all obstruction in navigable streams, it became necessary for a riparian owner to appeal to the state in order, first, to secure the state's prerogative of eminent domain to enable him to obtain the rights of adjoining owners, and, second, to secure the state's consent to his obstructing the stream by a dam. The power of eminent domain can be conferred only to promote a public purpose. The navigable character of the streams must be preserved. Therefore the riparian owners very early in the history of the state began to ask the state for a franchise to improve navigation. This being a confessedly public work could be aided by eminent domain. Navigation being a paramount public right, the improvement thereof could be carried on to the extinguishment of the private riparian rights of use. At the outset most of the grants of franchises by the state were in reality to improve navigation. Timber was the chief asset and lumbering was the principal industry. It became necessary to improve the streams for floating logs. Such improvements were carried on freely to the total extinguishment in many cases of private riparian rights. In time, however, the improvement of navigation became largely a fiction. The grant was really to enable

riparian owners to secure an adequate development of water-power. Many of the dams erected at an early day as actual improvements of navigation for lumbering were later turned to use for developing power. The fiction of improving navigation has generally been retained in the legislative grants, thus, in form, satisfying the requirement of a public work as a condition for enjoying the right of eminent domain. By thus undertaking the improvement of navigation, the riparian owner in very many instances was enabled to secure an adequate water-power when no such power existed naturally within the limits of his riparian land. Most of the water-power development up to the present time has been under the fiction of improving navigation, in which work the grantee has usually enjoyed the state's right of eminent domain, which has enabled him to secure the necessary flooding rights against other riparian owners, and thus produce an adequate flow of water within the limits of his own land. Very few of the existing water-powers are the result of the exercise of strictly riparian rights unaided by the state's prerogative.

The purpose of the Act of 1911 was to enact into a single statute under uniform administration the legislative practice of the past fifty years with respect to granting franchises for the improvement of navigation. Instead of promiscuous grants of such franchises by special acts at each session, the new law provided a general form of franchise for the improvement of navigation, such franchises to be granted upon certain findings made by the railroad commission. Inasmuch as the scope of the public right of use had never been exhaustively defined, the act also embodied a declaration that all public waters, that is, all navigable waters, were subject to all legitimate public uses, including the use for the development of hydraulic power. The use of the water for power was declared to be a public use, and was held by the state in trust for all the people. The franchises under the new act were to be for the improvement of navigation, and also for the development of hydraulic power. Preference was to be given to riparian owners in making grants, but if no riparian owners applied or if the improvement proposed by them was not deemed most advantageous to the public, the grant might be to non-riparian owners. In considering what improvement was most advantageous, the amount of hydraulic power capable of being developed thereby and the uses to which it could be put were to be taken into consideration. The grantee was permitted to use the hydraulic power produced by the improvement of navigation, and might be required to develop and convert into electric form all the

power of which the improvement was capable. Such power as the grantee did not need for his own uses, he was required to sell to the public at a reasonable rate. The grantee of a franchise was required to pay to the state a small graduated annual franchise tax. Franchises were to exist for twenty years with the privilege of renewal for two periods of ten years each. At the expiration of a franchise, the holder might apply for a new grant. In case no application was made, a franchise might be conferred upon any third person not a riparian, under the same terms and conditions as the original franchise, such grantee being authorized to take the land and improvements of the retiring riparian. The compensation to be paid, in such case, however, was not the present value of the land and improvements, but the value at the time that the franchise was originally granted. All existing franchises that were repealable were declared to be repealed. About two thirds of the existing franchises were by their express terms subject to alteration, amendment, or repeal. The dams and improvements maintained under the repealed franchises were declared to be nuisances, and their maintenance, a misdemeanor, unless the owners thereof applied for and received a franchise under the new act; in case no application was made, a franchise might be granted to any third person, who was thus authorized to acquire the existing dams and improvements upon paying just compensation therefor.

As to the repealed franchises, the court interpreted the act as in effect confiscating the improvements made during the existence of the franchise; the public continued to use the improvements, leaving the owner the option of applying for a franchise under the new act, and making it subject to numerous conditions not before applicable to him; or if he did not apply, declaring his property a nuisance, without the protection of the law, and subject to abatement, unless some third party should apply for and be granted a franchise and should take over his improvements and continue to maintain them in aid of navigation. The court says there was no assurance that any other person would apply, and that the riparian owner must either lose the value of his improvements or hold them himself under a new franchise containing onerous conditions. This the court regarded as virtual confiscation. Furthermore, even if a third party should apply and be granted a franchise, the act authorized him to take the dam and improvements, paying the retiring proprietor a just compensation, but authorizing him to use the hydraulic power for private purposes. As to the grants of franchises for new development, the court held the act invalid, because it author-

ized persons not riparian owners to apply for leave to make improvements of navigation and to appropriate the water-power produced thereby for private purposes. The court holds that the state has no salable or demisable right as against a riparian owner with respect to the water-power, which it can thus confer upon third parties.

"The right of the riparian owner to use the water of the river on his own land within his boundary determined by ordinary high water mark, for the purpose of creating power . . . . . is unquestionably a private right appurtenant to the riparian land. . . . . It is conceded there is such a riparian right as the right to use the water for power, and also that this right is to be exercised in subordination to the public right of navigation and the necessary accessories of the latter. We say that if the exercise of this riparian right in the judgment of the legislature interferes with the public right of navigation, it may be forbidden. . . . . Where the ownership of the bank is essential to the construction of a dam or the creation or development of a water power, the state is as helpless to use, sell or lease such right without condemnation and compensation as the riparian owner is to intrude into the navigable stream without consent of the state. It requires the concurrence of the riparian owner, and the state in such case to make the water power efficient and this right of the riparian owner to refuse to concur and stand out for compensation in the case mentioned is a private property right and often gives to such land its chief value. The state may refuse its permission to the riparian owner to build a dam and may attach conditions to its consent such as the height, strength, mode of construction, etc., of the dam, and perhaps other conditions, but it may not seize upon this right without compensation and use it or sell it or lease it to another. It cannot authorize the use and enjoyment of this right by a person not a riparian owner for a private purpose without the consent of the riparian owner nor for a public purpose without condemnation and compensation to the riparian owner. . . . . These premises support the conclusion that the act in question attempts to deprive the owners of improved riparian land and of the resulting water power and owners of unimproved riparian land with its appurtenant water power privileges and advantages, of property without due process of law; that it attempts to authorize the taking of private property for private purposes; and that it attempts to take property without just compensation."

E. A. Gilmore.

Madison, Wisconsin.

THE PATENT LAW DECISION. The decision of the Supreme Court in the case of Henry *vs.* The A. B. Dick Company, rendered on March 11, 1912, makes the patent law a most powerful agency in extending the rights of patentees and raises so serious a question in regard to the future development of our industries that a recasting of our patent law may be necessary. A rotary mimeograph was sold with a license restriction as follows: "This machine is sold by the A. B. Dick Company with the license restriction that it may be used only with the stencil paper, ink and other supplies made by the A. B. Dick Company, Chicago, U. S. A." The purchaser of the rotary mimeograph bought a can of ink from Henry with the purpose of using it on the rotary mimeograph, and the said Henry knew of the purchaser's intention. It was contended that the act of Mr. Henry constituted contributory infringement of the A. B. Dick Company's rights under the patent law. The Supreme Court, by a decision of four to three, decided in favor of the A. B. Dick Company; Chief Justice White dissented, and his opinion was concurred in by Justice Hughes and Justice Lamar; Justice Day did not hear the argument; and Justice Pitney had not at that time taken his seat.

The real question at law was, as it appears from the decision, as follows: Is a license restriction, such as that imposed by the A. B. Dick Company, a right arising under the patent law or a contract between the parties? If the former, then the case comes under the jurisdiction of the federal courts; if the latter, then under the jurisdiction of the state courts. Mr. Justice Lurton, who wrote the opinion for the majority, argued that it had been fully settled by a long line of decisions that the patentee may restrict the time, place, and manner of using a patented machine by a lease or by a conditional sale; and, since the courts have held that the property right in the materials and the right to use the patented article for the purpose for which it was intended, are different and separable rights, that, consequently, the patentee may sell the property right in the materials, thus parting with the ownership, and retain a conditional control over the use of the article, the material of which has been sold. Basing his decision upon the cases where patented articles have been sold under licenses, he concludes that the intention of the patent law is to give an exclusive monopoly of the articles during a limited period to the owner, and that therefore, provided the purchaser has notice of the restriction, the patentee may impose whatever restriction he chooses. The rights of the patentee in his article, the court holds, extend even to the entire

suppressing of its manufacture and sale; and on this theory, since a conditional sale constitutes a less restriction upon the use of the patented article than its entire suppression, the court holds that any condition connected with its use may be imposed. In support of his argument, Mr. Justice Lurton cites the Button Fastener Case (77 Fed. 288), The National Harrow Case (186 U. S. 70), The Paper Bag Case (210 U. S. 405), The Graphaphone Case (92 Fed. 516), and many others. Furthermore the court argues that if the present decision in favor of the license restriction is injurious to the public interests, the Congress of the United States which has granted the monopoly under the patent law, is the proper party to correct the evils in the present situation rather than the courts.

Chief Justice White, in his dissenting opinion, is influenced, as it appears, by the effect which an affirmative decision is likely to have upon the jurisdiction of the federal and state courts, and holds that the decision of the court will destroy in a large measure the judicial authority of the states by unwarrantedly extending the federal judicial power; that the principle laid down in Justice Lurton's opinion will be "as broad as society; capable of operating upon every conceivable subject of every human interest or activity, however local and exclusively within state authority it may be," and further that it makes it the duty of the federal courts to test rights and obligations of parties, not by the general law of the land, but by the provisions of the patent law. The Chief Justice in support of his argument also cites a long list of cases which are favorable to his contention and objects to the reasoning of the court by which the patent law is made to embrace articles which are not patented, but which, as a result, are included within the protection of the patent law. This he holds to be the exercise by the courts of legislative power of a far-reaching and dangerous character. The patent he believes is solely upon the machine, and any control over the materials to be used with it must arise as a result of an agreement between the parties, and the agreement is legally protected, if at all, under the general laws of the land.

In view of the conflicting opinions of the Supreme Court in previous cases, and of the well-known purpose for which the patent law was enacted, *viz.*, to encourage the invention and sale of improved machinery, it would seem to the layman that the courts by a series of decisions, each of which raised a slightly different question of law, had extended the meaning of the patent law far beyond its original scope and purpose, and to a large extent had defeated its fundamental object.

If, however, the decision of the majority is in accordance with the previous decisions, of which there is at least a reasonable doubt, the Chief Justice and those who concurred with him have done a large public service in calling attention to the paramount need for the revision of the patent law by act of Congress.

MAURICE H. ROBINSON.

University of Illinois.

Hearings before the Committee on the Judiciary: Trust Legislation, Patent Legislation (62 Cong., 2 Sess., 1911-1912, H. R. 11380, 11381, 15926, 19959, and Appendix), like more than one congressional report, has a misleading title. It should rather have been named "Hearings on the United Shoe Machinery Company."

The prime object of the investigation was to ascertain the practicability of applying the Thayer or Lenroot[1] bills or the Peters measure to supplement the Sherman Anti-trust Act. Such was the purpose of the hearings, but they resolved themselves into an examination of the United Shoe Machinery Company with Louis D. Brandeis as "star" witness against the monopoly.

So far as the evidence of various manufacturers is concerned there is little in the *Hearings* that was not brought out in one form or another before the Senate Committee on Interstate Commerce. The *questionnaire* sent out by the Boston News Bureau for the purpose of ascertaining the attitude of the various shoe manufacturers toward the United Shoe Machinery Company was introduced into the evidence. This reveals the fact that an overwhelming weight of opinion does not believe the corporation to have been detrimental to the interests of the manufacturers; and early in the hearings, Mr. Littlefield, counsel for the company, practically forced Mr. Brandeis to admit that the elimination of the United Shoe Machinery Company would scarcely cause a decline in the price of shoes, or, if so, only most indirectly. Incidentally Mr. Littlefield's cross-questioning was one of the interesting features of the hearings. Formerly congressman from Maine, he is gifted with a large share of Yankee shrewdness, and at times his questions were disconcerting and most difficult to answer.

An unprejudiced reader may seriously doubt, after a careful perusal of the *Hearings,* the wisdom of the bill proposed. Few will sympathize with the attitude of Mr. Fish, a patent attorney of Boston, who decries the Thayer and Lenroot bills as "the most vicious attack that ever has

[1] Called Lenroot bill in the House, LaFollette bill in the Senate.

been made . . . . . upon the whole patent system of the United States." His argument reads like a forecast of the Dick decision. It is as strictly legal and as strictly logical as that of the court. But like the latter it does not satisfy. We need a reform of patent legislation. An argument based upon a glorification of the present system and the assertion that the bills under consideration attack that system is hardly likely to raise up many foes to the bills in question. The same may be said of the argument of Mr. Littlefield. It should none the less be added that it is difficult to answer the counsels' argument that many transactions of an entirely innocent character would be brought within the purview of illegality, if the proposed legislation should be enacted. There is much weighty evidence against the bills as well as for them.

W. S. STEVENS.

A most serviceable compilation is *Federal Anti-Trust Decisions, 1890-1911,* a reprint and continuation of the compilation made by Finch in 1907. The work is published in four volumes, and contains cases passed upon in the United States courts arising out of the Sherman Anti-trust Act of 1890. The digest appears at the end of volume 4. (Washington, Department of Justice, pp. 1042, 1036, 984, 699.)

The Interstate Commerce Commission has published a pamphlet containing *National Car Demurrage Rules and Explanations* (Washington, June, 1912, pp. 11). The commission tentatively adopts the rules adopted by the American Railway Association.

The function of the Commerce Court is discussed in a lecture, *Commerce, the Commission and the Courts,* delivered at Cornell University, May 13, by Mr. Logan G. McPherson.

Hearings before the House Committee on Patents on the Oldfield Revision and Codification of the Patent Statutes, held April 17-May 25, 1912, have been printed in twenty-seven parts. Part 18 contains the testimony of Mr. Louis Brandeis in which the relation of a patent policy to monopoly prices receives especial attention. The testimony of Mr. Frederick P. Fish, in Part 26, also deals with this question.

The Twenty-Seventh Annual Report of the Board of Gas and Electric Light Commissioners of Massachusetts for 1911 (Boston, 1912, pp. 239, 441) refers to the need of further legislation in regard to companies which furnish electricity for power purposes. It seems desirable that public supervision and regulation should be made applicable in a uniform way to all companies engaged in the supply of electricity.

The *Reports of Public Service Commission, Second District of New York, from June 2, 1909 to June 30, 1911,* have been published in a separate volume (Albany, 1911, Vol. 2, pp. 778).

The *Second Annual Report of the Board of Public Utility Commissioners of New Jersey for the Year 1911* (Trenton, 1912, pp. 497) contains the second annual report of this commission and copies of decisions rendered during the year.

In the *Report of the Pennsylvania State Railroad Commission* (Harrisburg, 1911, pp. 180) special attention is given to the subject of telephone rates. The commission has come to the conclusion that the only practicable way of determining the reasonableness of local rates is to base them on the unit or local exchange basis. The more important telephone companies of Pennsylvania are coöperating toward this end. The commission therefore believes that the fixing of telephone rates by legislative enactment is not, at present, at least, feasible. The commission also recommends that express companies should be governed in their charges by the long and short haul provision applied to railway companies.

The *Forty-First Annual Report of the Railroad and Warehouse Commission of Illinois* (Springfield, 1912, pp. xvi, 953) gives evidences of the increased responsibilities and powers of the commission.

The Corporation Laws of Missouri have been reprinted in separate form (Jefferson City, pp. 241). These contain the revised statutes of 1909 and the amendatory acts of 1911.

The Bureau of Railway Economics (Washington, D. C.) has prepared an elaborate bibliography on *Railway Economics: A Collective Catalogue of Books in Fourteen American Libraries.* The libraries thus used are those of the Bureau of Railway Economics, Interstate Commerce Commission, Congress, John Crerar, New York Public, and Columbia, Leland Stanford, Jr., Harvard, Chicago, Illinois, Michigan, Pennsylvania, Wisconsin and Yale universities. The titles are arranged topically, and there is a twenty-five page index of authors. (Chicago, University of Chicago Press, 1912, pp. x, 446.)

In the *Report of the President of the United Shoe Machinery Company,* for 1912, it is stated that pending litigation initiated by the government has reduced its operating force by a thousand employees. Conditions in regard to the new contracts are explained.

Labor

Editor of THE AMERICAN ECONOMIC REVIEW:

In its very admirable report (noted in the REVIEW, March 1912, p. 31, and June 1912, p. 435), the Massachusetts Minimum Wage Commission points out that the lowest wages paid to women are confined to certain factories, and that the differences in kind and grade of product cannot account for the wage differences discovered, as both the higher and the lower wages were paid in factories manufacturing the cheaper lines. The commission then concludes that such evidence shows an ability to pay higher wages than some employers pay. "These latter because of inefficient management or because they are making unusual profits, are doing business at the expense of their employees." I do not doubt that such may be and probably is sometimes the case, but is it not possible and even probable that in some cases, at least, the lower wages are paid to inferior workers? At any rate it seems that the proving away of this possibility is an essential part of the argument leading to the commission's conclusion.

RAYMOND V. PHELAN.

University of Minnesota.

The Committee on Naval Affairs of the House of Representatives has printed (1) *Report of Civilian Expert Board on Industrial Management of United States Navy Yard;* (2) *Report of Vreeland Board on Modern Navy-Yard Methods;* (3) *Report on the Vickers System of Industrial Management* (Washington, 1912, pp. 109). The evidence bears on the question of financial economy as well as labor efficiency.

Additional data in regard to the conditions of governmental work will be found in Volume 3 of *Hearings before the Special Committee to Investigate the Taylor and Other Systems of Shop Management* (Washington, 1912, pp. 1265-1935). There is a large amount of evidence in regard to the bonus and premium systems and other forms of so-called efficiency work.

The *Hearings before the Committee on Interstate and Foreign Commerce to Amend the Erdman Act,* March 25, 1912, has been printed (Washington, pp. 13). The argument for the most part applied to extending the act to disputes in the coal mining industry.

In the *Eighteenth Annual Report of Factory Inspection of Rhode Island* for 1911 (Providence, 1912, pp. 215) it appears that there is a further decrease in the employment of children. The percentage of

children employed in industrial establishments in 1911 was 3.5 as compared with 6.4 in 1900.

Further light on industrial conditions in a New England factory town is disclosed in hearings before the Committee on Rules of the House of Representatives on *The Strike at Lawrence, Mass.,* March 2-7, 1912 (H. Doc. No. 671, 62 Cong., 2 Sess., pp. 464).

In the *Twentieth Annual Report of the Bureau of Statistics and Information of Maryland* for 1911 (100 Equitable Bldg., Baltimore, 1912, pp. 368) the commissioner advises that the limit of age for children to work be raised from 12 to 14 years.

In the *Fourth Annual Report of the Factories Inspector of the Province of Nova Scotia* for 1911 (Halifax, 1912, pp. 61) there is a paragraph in regard to the "safety man" as a factor in preventing accidents in industrial establishments. The experience of the United States, particularly the state of Indiana, is cited, showing the value of such an official. This report also contains in an appendix a report of a special inquiry into 100 accidents at the Dominion Iron and Steel Company of Sydney.

The value of a safety man or a safety committee is also referred to in *Accident Bulletin No. 4* of the Bureau of Labor, Industries, and Commerce of Minnesota (March, 1912, pp. 8). Special reference is made to the experience of the Illinois Steel Company and the Chicago and Northwestern Railway Company.

The *Labor Laws of Missouri* in force September, 1911, have been compiled in a separate volume (Jefferson City, State Labor Bureau, 1912, pp. 72).

A similar compilation has been made in *Labor Laws of the State of Washington* (Olympia, Bureau of Labor, 1911, pp. 104).

The *Report on Trade Unions in 1908-1910 with Comparative Statistics for 1901-1910* published by the British Board of Trade (London, Wyman and Sons, 1912, pp. cii, 143) devotes especial attention to the benefit expenditures of labor unions. Rules respecting the weekly amounts of such benefits and number of weeks for which the benefits are paid are summarized. The last report previously published in this series dealt with the period 1905-1907.

Among the new features which appear in the *Fifteenth Abstract of Labour Statistics of the United Kingdom* (London, Board of Trade, 1912, pp. xxiii, 345) are: minimum time-rates of wages fixed by trade boards, trade-union benefits, and data in regard to old-age pensions.

The *Twelfth Report of the Bureau of Labour of the Province of Ontario,* for 1911 (Toronto, 1912, pp. 302), contains considerable information in regard to the benefit features of labor organizations (pp. 91-161, 260-261).

The Daily Consular and Trade Report for July 6, 1912, contains a memorandum of the award of a minimum wage for the coal miners of West Riding, Yorkshire, under the Coal Mines Minimum Wage Act of 1912.

The *Thirty-fourth Annual Report* of the Bureau of Statistics of Labor and Industries of New Jersey for 1911 (Trenton, 1912, pp. xiii, 308), continues the useful tables prepared by this bureau, classifying weekly earnings (pp. 28, 77-102). The report also includes a seventy-five page report on industrial insurance in Germany.

Money, Prices, Credit, and Banking

PRICES. The Canadian Department of Labour has issued its second annual report on *Wholesale Prices, Canada, 1911* (Ottawa, 1912, pp. xiii, 223). Previous reports (considered in the REVIEW for March, 1911 and December, 1911) presented wholesale price statistics and index numbers for the period 1890-1910. The present report contains appendices on the gold output, 1911, and retail prices, 1910-1911.

During 1911, wholesale prices in Canada reached a higher general level than in any year during 1890-1910, and probably higher than in any year since 1872-73. The general index was 127.2 for 1911 as compared with 124.0 for 1910. From January to June the monthly indices ranged between 126.1 and 126.4; during the remainder of the year there was a precipitous rise to 129.4 in December. The rise was due primarily to great advances in the prices of grains, fruits, and vegetables. Raw materials advanced 7.2 points over 1910 while manufactured articles advanced 1.8 points. The weighted index number rose from 128.0 in 1910 to 131.1 in 1911, being, therefore, in close agreement with the unweighted numbers previously quoted.

In the United States the Labor Bureau index number for 1911 was 129.3 as compared with 131.6 for 1910. In Great Britain the Board of Trade index number for 1911 was 109.3, being 0.6 per cent higher than in 1910, 5.1 per cent higher than in 1909, and the highest recorded since 1884.

WARREN M. PERSONS.

Relating to the question of investigating a "Money Trust" are to

be noted *Hearings on House Resolution No. 314,* December 15, 1911 (pp. 51), January 26, 1912 (No. 1, pp. 44; No. 2, pp. 58); also speech of Hon. Robert L. Henry, February 24, 1912 (pp. 15).

A circular of the National City Bank of New York for May, 1912, contains an interesting page in regard to the proposed changes in the design and size of paper currency. The June issue summarizes recent progress toward a national budget, and also gives a paragraph to the improvement in national bank supervision during the past three years.

In the *Annual Report of the Superintendent of Banks of New York for 1911* (Albany, pp. 680) it is noted that the postal savings banks have not disturbed the steady growth of corporate savings banks. The gain in open accounts was greater in 1911 than in 1910.

The *Annual Report of the Commissioner of Banking and Insurance Relative to Building and Loan Associations* in New Jersey for 1911 (Trenton, 1911, pp. 594) notes continued growth and prosperity of building associations. Gross assets increased over 11 per cent during the year.

The *Laws Relating to Banks, Savings Banks and Trust Companies of Connecticut 1911,* have been published in pamphlet form (Hartford, pp. 58).

The *Banking Laws of Missouri* have also been reprinted in a separate pamphlet (Jefferson City, 1911, pp. 156, xii), with annotations of judicial decisions.

The Auditor of Public Accounts of Illinois has issued a small pamphlet containing the *Laws of Illinois Governing Corporations with Banking Powers and Trust Companies, 1912* (Springfield, pp. 15).

The *Twentieth Annual Report of the State Banking Board of Nebraska* (Lincoln, 1912, pp. xxxiv, 369) contains data in regard to the new depositors' guaranty fund which was established last year. There is also appended the state banking law now in force.

The New Zealand Department of Labour has published *Inquiry into the Cost of Living in New Zealand 1910-11* (Wellington, 1912, pp. 29). The report is based on returns made by householders, representing, on the whole, thrifty and careful citizens. Practically the inquiry is similar in form to that recently made in Australia noted in the REVIEW for June, 1912, (p. 448) and comparisons are made with the results there obtained.

Fabian Tract No. 162, *Family Life on a Pound a Week,* by Mrs. Pember Reeves, deals with workmen's budgets in the district of Lambeth, London.

Public Finance

TAXATION IN OHIO. *The Second Annual Report of the Tax Commission of Ohio* (Springfield, 1912, pp. 468) is the first report of the Tax Commission of Ohio to cover a full year. Passing over the excellent work done in connection with taxes upon corporations this review must confine itself to the equalization of real property values in 1911 and to the commission's views on tax reform.

The equalization of real property values was doubtless much better done than ever before in Ohio. The former decennial board of equalization was strictly an equalizing board, but the law now lays down "true value in money" as the rule of equalization and permits the commission to increase the valuation of any district or of any class of real property. The commission thus becomes an assessing board. The plan followed was that of average values per acre, making use of the original appraisements, considerations in transfers, tax maps and conferences with assessing officials and others. The commission rejected the so-called sales method on the grounds of impracticability and expense. Its objections to the theory of this method are not conclusive, namely, that sales do not determine values and that the assessor does not uniformly assess all property (p. 68).

The commission holds that the taxation of all kinds of property "by a uniform rule according to its true value in money" is the only just and equitable rule of property taxation (p. 35). It condemns the exemption of the public bonds of Ohio on the uncertain ground that interest has not been saved, overlooking the fact that the tax was inoperative (p. 4). It entertains the purely legalistic notion that "shares of stock constitute property distinct from the capital or property of the company," and on that ground condemns the exemption of the shares of stock of domestic corporations and of foreign corporations two thirds of whose property is taxed within the state.[1]

Such views naturally breed impatience of proposals to change the nature of the tax. Classification is characterized as "an ingenious device for shifting the burden of taxes to the shoulders of those least able to bear it." More assent will be given to the proposition that if

[1] It may be noted that former Attorney-General Wade H. Ellis also questioned the constitutionality of this legislation. See *Report of the Tax Commission, 1908,* p. 13.

the general property tax is necessarily a failure, the only logical thing to do is to exempt all personal property (p. 34).

But the commission is alive to the necessity of changes in the administrative machinery of the tax. This reform was inaugurated with the creation of the Tax Commission. In the view of the commission, a second and very necessary step was taken in limiting the tax rate.[2] The commission here seems to fall into the fundamental error of many advocates of classification, believing that a low rate will make owners "ashamed not to return their property for taxation" (p. 32). To supplement this legislation, the commission recommends the abolition of the state levy, which is to be achieved through leaving the support of the common schools to the counties and, in the unlikely (?) event that present revenues should be unable to provide for the sinking and university funds, through apportionment among the counties on the basis of total revenues raised. The creation of the office of county assessor, and constitutional amendments making clear the power of the state to levy taxes on incomes, inheritances, and the production of minerals, and to exempt timbered tracts, conclude the important recommendations made (pp. 40, 41).

In passing judgment on the commission's attitude on tax reform, it should be borne in mind that it appears to be registering the voice of the people of Ohio, who have, through their Fourth Constitutional Convention, just reaffirmed and revamped the uniform rule of taxation in accord with the views of the commission. The vexing problem of how to reach and tax intangible forms of property has received little consideration. Opposition in the convention to genuine tax reform found its life not so much in the merits of the question as in the fear of the single tax (which element was in control of most of the convention machinery) and in the even greater fear of the farmer vote in the approaching primaries.

OLIVER C. LOCKHART.

Ohio State University.

Hearings and Statements Submitted to the Senate Committee on Finance (H. R. 21213) relating to *Schedule E Duties on Sugar, Molasses, Syrups, etc.* has been issued (Washington, 1912, pp. xxvi, 901). The volume contains Senate Report No. 763 and a comparison of the

[2] This interesting legislation is described in the AMERICAN ECONOMIC REVIEW for September, 1911, pages 648-9, and also in the volume under review, pages 29-32.

laws enacted from 1883 to 1900 and tables of imports from 1894 to 1911. The Senate report is adverse to placing sugar on the free list. The hearings took place in April, 1912, and represented the testimony of some thirty witnesses. There are many statistical tables showing the progress of the beet sugar industry.

The report of the Committee on Ways and Means on *Reduction of the Duties on Cotton Manufactures* (H. R. No. 829, 62 Cong., 2 Sess., June 4, 1912, pp. 53) contains an analysis of the report of the Tariff Board. The majority report argues that the duties fixed in the bill of 1911 are fully justified by the findings of the Tariff Board. It is also claimed that the board has prepared its report upon a basis different from that employed in the wool report, placing more reliance upon foreign prices, rather than upon costs.

The minority report of the House Committee on Ways and Means (Report 461, Part 2, 62 Cong., 2 Sess., March 14, 1912., pp. 8), adverse to an excise tax on incomes, claims that the proposed measure would not yield over $20,000,000. An analysis is made of available statistical data in the light of English experience with the income tax.

The report of the Senate Finance Committee on *Duties on Metals and Manufactures of Metals* has appeared (591, 62 Cong., 2 Sess., Apr. 5, 12, 1912, pp. 6, 24). The report adds nothing to the House report noted in the June issue.

Mr. Truman G. Palmer has boiled down the arguments against proposed preferred reductions of sugar duties in two pamphlets, *Sugar-Tariff Reduction: Who Wants It and Why,* and *Competition v. Monopoly,* which have been published as two Senate documents, Nos. 378 and 377 (62 Cong., 2 Sess.). The first is a digest of testimony presented before the Hardwick Committee (pp. 23); and the latter summarizes and answers twenty-four arguments advanced by the New York refiners in favor of free sugar (pp. 17).

Circular 525 of the New York Tax Reform Association (29 Broadway, New York) contains a summary of the tax legislation at the recent short session of the legislature. The principal changes in the law were the exemption of household furniture and personal effects to the value of one thousand dollars and the reduction of taxation upon forest lands. Certain administrative changes were introduced in the method of computing the tax rate in the city of New York.

Attention should be directed to the valuable statisical data contained

in the *Report of Commissioners of Taxes and Assessments of the City of New York for the Year Ending September 30, 1911* (New York, 1911, pp. 87).

The Michigan State Library has published *The History of Railroad Taxation in Michigan,* originally submitted as a doctoral thesis at the University of Michigan, by Professor Wilbur O. Hedrick (Lansing, 1912, pp. 69). Successive chapters discuss the capitalization tax, the tax on gross income, and the property tax.

The Wisconsin Income Tax Law of 1911 has been published as a separate, with explanatory notes distributed under the different sections. (Madison State Tax Commission, 1911, pp. 68.)

The *Report of the State Tax Commission* of Alabama, for 1911 (Montgomery, pp. 75), affords evidence of the influence of a state board in increasing assessments. Although assessment has been reduced from 100 to a 60 per cent basis, the total valuation has been increased. In the five years' existence of the commission, taxable values have increased 46 per cent. Nearly all of the report is devoted to tables.

Of interest in *Proceedings of the Third Biennial Conference Convention of the Tax Commission and the County Assessors of Kansas* (Topeka, 1912, pp. 121) is the account of the pioneer efforts being made in Kansas in the classification of real estate for purposes of assessment. The report is chiefly concerned with answers to questions as to assessments.

The State Board of Equalization of California has published in convenient form *Revenue Laws of the State of California,* including citations from court decisions affecting such laws (Sacramento, 1912, pp. 510).

The State Board of Equalization of California has published a *Special Report on Taxation showing First Effects of Separation on State, County and Municipal Revenues and Tax Rates* (Sacramento, December 1, 1911, pp. 28), covering the experience of the first year of the new system.

There has also been received a bulletin of the State Board of Equalization containing *Proceedings of the Tenth Annual Convention of County Assessors' Association of California* (Sacramento, 1912, pp. 40), containing various papers on home rule in taxation, the new tax law and the taxation of mining property.

The *Seventh Annual Report of the Collector of Internal Revenue of the Philippine Islands,* for 1911 (Manila, pp. 51), deals not only with the taxes of the insular government but also with the local taxes of Manila.

The rapidly increasing trade of the United States with Bolivia has led the Pan American Union to publish a revised edition of the *Bolivian Tariff and Appraisement Schedules* (Washington, 1912, pp. 157).

The report on *Economy and Efficiency in the Government Service* has been published in bound form (H. Doc. No. 670, 62 Cong., 2 Sess., 1912, pp. 565). It contains the message of President Taft, April 4, 1912, and, in the appendices among others, reports on the methods of appointment, consolidation of certain bureaus, accounting offices of the Treasury, and travel expenditures.

Insurance and Pensions

THE ADMINISTRATION OF THE OHIO COMPENSATION LAW. The commission of three appointed to administer this law secured a favorable decision from the Ohio Supreme Court before attempting to place the law in operation. This commission is composed of a representative of labor, of the employing class, and of the legal profession. Their salaries, as well as all costs of administering the law, are paid from the general revenue of the state, not from the assessments collected from employers and employees. The data upon which rates for particular industries are based are incomplete, and the commission, recognizing this fact, promulgated the rates for a period of six months. There is a maximum and minimum rate for each industry and if, at the close of the above period, experience as a whole or of a particular plant indicates that the rate is too low or too high, changes are to be made. The rate is specifically based on the one hundred dollar pay roll. The difference between maximum and minimum is in some cases very great.

Owing to the detailed and complex nature of the law and to the activity of representatives of private liability companies, the commission sent representatives to various places in the state to explain the law, and is now publishing a journal for the purpose of informing the public in regard to the provisions of the law. The commission claims that private companies have misrepresented these provisions, and it has recently secured an opinion from the Attorney-General through the State Superintendent of Insurance that "no insurance company can

contract to indemnify an employer from the result of injuries occasioned by the wilful act or his failure to observe the laws of the state." This represents a decided victory for the commission.

An increasing number of firms are availing themselves of the law, although as yet by far the larger number have not elected to come under it. In such case they are deprived of common law defenses. The commission reports that a number of firms desire to take advantage of the law, but, because their particular rates would be very high, they plan first to improve their plants. The rates are in many cases much higher than those of private companies but the protection, especially to the workman, is much greater. Medical examiners have been appointed for various sections of the state and there are also a number of traveling auditors who will be withdrawn from the field as soon as the public has been informed regarding the law and especially regarding the rates.

A series of blanks is furnished upon which to report injuries, and every facility is provided to make it possible for both employer and employee to take advantage of the law. In its administration two points are especially kept in mind: (1) to give every inducement to the employer to improve his plant by means of the maximum and minimum rates; (2) to reduce expenses and make the charges approach first cost. The fund is a general one; there is not, as in the case of Washington, a particular fund for each industry. Somewhat wide latitude has been given the commission as to methods of procedure and the granting of awards. The administration of the law so far seems to have warranted this grant of discretion.

W. F. GEPHART.

The *Proceedings of the National Convention of Insurance Commissioners, Forty-Second Session, 1911,* have been printed in two volumes (Harry R. Cunningham, secretary, Helena, Montana, 1911, pp. 205, 549). The first volume contains a verbatim report of the proceedings, and the second the report of the examination of various accident insurance companies.

Massachusetts has appointed a commission to study the question of the support of dependent minor children of widowed mothers. Legislation, providing what have been called widow's pensions, has already been enacted in Illinois and Missouri and is being agitated in various other states. An interesting session of the National Conference of Charities and Corrections, last June, was devoted to the

subject. In Massachusetts eight bills providing for pensions were presented to the last legislature. The commission appointed consists of Dr. Robert F. Foerster, of Harvard University, chairman, Mrs. Clara Cahill Park, and Mr. David F. Tilley. It is attempting by special investigation and by hearings to learn the adequacy of existing measures and the possible advantages of state grants to widows. Its report will be made to the legislature in January, 1913. R. F. F.

The Insurance Department of New York has issued a *Report on Examination of the Automobile Underwriters Conference,* held Dec. 30, 1911 (Albany, 1912, pp. 28), in which a brief history of automobile insurance may be found. Rates are given for different hazards. In 1910 insurance as reported by 23 companies amounted to $203,000,000, for which premiums of $4,400,000 were paid. The losses were a little over $2,000,000.

In a pamphlet, *Compensation Insurance for Employers,* the Massachusetts Employees Insurance Association (28 State St., Boston, 1912) explains the relations of this association to the new workmen's compensation law recently enacted in Massachusetts, discusses the probable cost of insurance by the state association, and replies to criticisms which have been made by representatives of private liability companies.

Part IV of the *Report of the Department of Trade and Commerce,* Canada, for 1911, contains a description of the various forms of government annuities, showing the cost at different ages. (Ottawa, 1912, pp. 112.)

Demography

The Ministry of Trade and Commerce of Canada has issued with commendable promptness the first volume of the *Fifth Census of Canada, 1911* (Ottawa, 1912, pp. x, 623), devoted to statistics of area and population. The returns are for June, 1911. It is hoped that the volume on agriculture and manufactures will be published before the end of the current fiscal year.

From the *Nineteenth Annual Report on Births, Marriages, Divorces and Deaths in Maine, 1910* (Augusta, 1911, pp. 192) it appears that the number of births was 266 less than in 1909 while the number of deaths was 1144 more. The number of marriages was also less.